

Amendment No. 2 to SB3049

**Black
Signature of Sponsor**

AMEND Senate Bill No. 3049

House Bill No. 2927*

by adding the following new section immediately preceding the last section of the bill as amended by amendment (drafting # 1713233) and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Section 4-28-106(b), is amended by deleting the subsection in its entirety and by substituting instead the following language:

(b) Prior to making a proposed qualified investment in a specific business, a qualified TNInvestco must request from the department of economic and community development a written determination that the proposed investment will qualify as a qualified investment in a qualified business or, if applicable, a seed or early stage investment. The department shall notify a qualified TNInvestco within ten (10) business days from the receipt of a request of its determination of approval or disapproval. If the department fails to notify the qualified TNInvestco of its determination of approval or disapproval within ten (10) business days, the proposed investment will be deemed denied by the department.